

DEFERRED COMPENSATION ADVISORY COMMITTEE
REGULAR MEETING
MINUTES
April 28, 2011

For information about this meeting, contact the Deferred Compensation Plan Office at (408) 975-1465 or email DeferredCompensation@sanjoseca.gov

Chair Robert Sapien called the Deferred Compensation Advisory Committee meeting to order at 9:07 a.m. on Thursday, April 28, 2011, City Hall, Tower-1352.

Roll Call

Donna Busse	Management Employees' Representative (794-1020)
Julia Cooper	City Manager's Representative (535-7011)
Pascal Roubineau	Employee's Representative (277-2660)
Dan Earl	Employees' Representative (277-8995)
Robert Sapien, Chair	Firefighter Representative (277-8810)
Peter Jensen	City Manager's Representative (975-7290)
Franco Vado	Police Representative (501-0960)

Also Present

Linda BJORKE	Office of the City Attorney
Jeanne Groen	Human Resources, Benefits Manager
Kelly Wright	Human Resources, Deferred Compensation Staff
Courtney Phommachack	Human Resources, Deferred Compensation Staff
Shane Patrick Connolly	Councilmember Pete Constant's Office
Jonathan Slinger	Buck Consultants
Gary Bozin	ING
Bishop Bastien	ING
Julie Klassen	Great-West
Michael Muhattmey	TIAA-CREF

APPROVAL OF MINUTES

NOTE: Franco Vado arrived at 9:08 a.m., before Approval of Minutes.

1. **M.S.C** (Peter Jensen/Pascal Roubineau) to approve the minutes for the regular Deferred Compensation Advisory Committee Regular meeting on February 24, 2011.
2. **M.S.C** (Peter Jensen/Pascal Roubineau) to approve the minutes for the Deferred Compensation Advisory Committee Special meeting on March 17, 2011.

CEREMONIAL ITEMS

NOTE: If you have any questions or concerns, please contact Kelly Wright at (408) 975-1434.

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3. Introduce new Committee Member Dan Earl

Robert Sapien, Chair, introduced new Committee Member, Dan Earl, who is replacing Carol Garcia as the representative for the American Federation of State, County and Municipal Employees, AFSCME Local 101 (the Municipal Employees Federation (MEF) and the Confidential Employees Organization (CEO)).

DISCUSSION/ACTION ITEMS

4. Discuss the Boards, Committees and Commissions Code of Ethics Policies and the agreement form that Committee Members are required to sign

Jeanne Groen, Benefits Manager, provided the report and collected signed forms from Committee members.

5. Review, discuss, and approve the Fiduciary Liability Insurance Application for the Period July 1, 2011 to June 30, 2012

Jeanne Groen, Benefits Manager, provided the report.

M.S.C (Peter Jensen/Pascal Roubineau) to submit the Fiduciary Liability Insurance Application with corrections of inserting "Macias, Gini, and O'Connell" as the CPA for question #6 and correcting the misspelling of the word "nothin" in question #11.

6. Accept, discuss, and provide direction to staff on attendance for the NAGDCA Conference in September, 2011

Jeanne Groen, Benefits Manager, provided the report. Dan Earl and Pascal Roubineau expressed interest in attending the NAGDCA Conference in September, 2011. Staff will follow-up with Donna Busse and Franco Vado at a later date regarding their availability to attend the conference.

M.S.C (Pascal Roubineau/Peter Jensen) to direct staff to send a minimum of five and any combination of staff and Committee members to attend the NAGDCA Conference in September, 2011.

7. Discuss staff's report on staff's recent audit of 457 Deferred Compensation Plans distribution and provide direction to staff

Jeanne Groen, Benefits Manager, presented the report.

8. Discuss staff's report regarding potential topics for the DCAC University training program to take place on June 30, 2011 and provide direction to staff

Jeanne Groen, Benefits Manager, presented the report. Robert Sapien, Chair, requested to include education information on the Roth 457 option at the DCAC University training.

9. Discuss verbal update on the presentation for Stable Value Fund options and provide direction to staff

Jonathan Slinger, Buck Consulting, informed the Committee that Buck Consultants is scheduled to meet with ING on May 3, 2011. A report with recommendations will be presented at the next Regular Committee Meeting on June 30, 2011.

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10. Discuss verbal update on the ING Ease operating system implementation and provide direction to staff

Gary Bozin, ING, informed the Committee that the EASE operating system is now available and participants can make contribution changes directly with ING online or by calling ING's customer service center. Jeanne Groen, Benefits Manager, explained that articles regarding the EASE implementation will be included in ING's participant quarterly statements and in the next payroll flyer, which is currently posted on the Employee News Network. The phone tree has also been updated to direct participants to make contribution changes with ING.

INFORMATIONAL ITEMS

11. Staff report

Linda Bjorke, City Attorney's Office, explained that Staff report can be a standing informational agenda item for purposes of staff reporting only. Items that require Committee action must be separately agendaized. Jeanne Groen, Benefits Manager, informed the Committee that the Investment Policy and Rules of Order have been updated. The City has provided Buck Consultants with signed notice to exercise City's one-year Option Period to renew the Agreement for the period of July 1, 2011 through June 30, 2012.

12. Verbal update on the Request for Proposal Process for Investment Manager and Recordkeeping Services

Jonathan Slinger, Buck Consultants informed the Committee that three finalists have been identified to participate in the interviews on June 28, 2011. Notices will be sent to vendors invited to participate in the interviews and vendors who will not be invited to interview.

13. Verbal update on National Save for Retirement Week, in October 2011

Jeanne Groen, Benefits Manager, informed the Committee that National Save for Retirement Week will be held October 16 through October 22, 2011. Staff is coordinating materials and events.

14. Verbal update on the Deferred Compensation phone tree

Jeanne Groen, Benefits Manager, informed the Committee that staff has not received concerns or issues from participants or ING since the implementation of the phone tree on March 22, 2011. Staff will continue to monitor the phone tree and implement improvements, if necessary.

15. Verbal update on ING Service Provider

Gary Bozin, ING, provided the update.

16. Review ING Service Logs and Loan Activity Reports for January 2011 and February 2011

Gary Bozin, ING, provided the reports.

17. Updates on February, 2011 and March, 2011 Fund Performance Summaries

Gary Bozin, ING, provided the summaries.

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18. Report on Legislative, Market and Consultant Activity

Jonathan Slinger, Buck Consulting, did not have any updates to report.

NEXT MEETINGS

19. Next Regular Committee Meeting: Thursday, June 30, 2011, City Hall, W-120, at 9:00 a.m.

OPEN FORUM


20. There was no public comment.

UNFORESEEABLE EMERGENCY WITHDRAWAL APPEALS

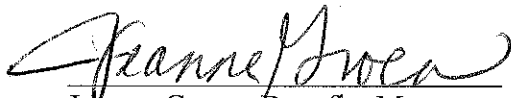
21. None.

ADJOURNMENT

22. **M.S.C.** (Robert Sapien/Franco Vado) to adjourn at 10:00 a.m.


Robert Sapien, Chair
Deferred Compensation Advisory Committee

ATTEST:


Jeanne Groen, Benefits Manager
Committee Secretary's Designee

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.

